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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2003

Personal income increased \$27.1 billion, or 0.3 percent, and disposable personal income (DPI) decreased \$82.6 billion, or 1.0 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$26.5 billion, or 0.3 percent. In August, personal income increased \$29.2 billion, or 0.3 percent, DPI increased \$79.5 billion, or 1.0 percent, and PCE increased \$82.7 billion, or 1.1 percent, based on revised estimates.

	2003				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.3	0.3	0.3
Disposable personal income:					
Current dollars	0.4	0.4	1.6	1.0	-1.0
Chained (1996) dollars	0.5	0.2	1.4	0.7	-1.2
Personal consumption expenditures:					
Current dollars	0.5	0.7	1.0	1.1	-0.3
Chained (1996) dollars	0.6	0.5	0.8	0.8	-0.6

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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The Bureau of Economic Analysis plans to release the results of its 12th comprehensive (or benchmark) revision of the national income and product accounts (NIPAs) on December 10, 2003. An article in the June 2003 issue of the Survey of Current Business discussed the changes in definitions and concepts that will be implemented in the revision; an article in the August 2003 issue described changes in presentation, including new and redesigned tables, and an article in the September 2003 issue described changes in statistical methods. Information is available on BEA's Web site:

www.bea.gov/bea/dn/2003benchmark/CR2003.htm

The decrease in September disposable personal income (DPI) -- personal income less personal tax and nontax payments -- reflected a winding down of advance refund checks sent to taxpayers as part of the Jobs and Growth Tax Relief Reconciliation Act of 2003. The impact of the tax law changes is discussed more fully below.

Wages and salaries

Private wage and salary disbursements increased \$6.2 billion in September, compared with an increase of \$12.3 billion in August. Goods-producing industries' payrolls increased \$2.9 billion, compared with an increase of \$2.3 billion; manufacturing payrolls increased \$1.3 billion, compared with an increase of \$0.4 billion. Distributive industries' payrolls decreased \$0.8 billion, in contrast to an increase of \$4.5 billion. Service industries' payrolls increased \$4.1 billion, compared with an increase of \$5.5 billion. Government wage and salary disbursements decreased \$0.6 billion, in contrast to an increase of \$0.4 billion.

Other personal income

Proprietors' income increased \$6.3 billion in September, compared with an increase of \$4.0 billion in August. Farm proprietors' income increased \$0.5 billion, compared with an increase of \$2.1 billion. Nonfarm proprietors' income increased \$5.7 billion, compared with an increase of \$1.9 billion.

Transfer payments increased \$8.0 billion in September, compared with an increase of \$5.3 billion in August. Personal interest income decreased \$2.1 billion in September, the same decrease as in August. Personal dividend income increased \$2.6 billion in September, the same increase as in August. Rental income of persons increased \$6.0 billion in September, compared with an increase of \$6.1 billion in August.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.6 billion in September, compared with an increase of \$1.1 billion in August.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$109.7 billion in September, in contrast to decreases of \$50.3 billion in August and of \$106.6 billion in July. Changes in federal income taxes accounted for the increase in September and the decreases in August and in July. Provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced the levels of withheld taxes by \$45.8 billion at an annual rate (\$3.8 billion at a monthly rate) in September, in August, and in July. The reduction in withheld taxes reflected new marginal tax rates, an expansion of the 10-percent tax bracket, and an acceleration in "marriage penalty" relief. In addition, the level of federal nonwithheld taxes (payments of estimated taxes plus final settlements less refunds) was reduced by \$2.0 billion at an annual rate (\$0.2 billion at a monthly rate) in September, \$109.5 billion at an annual rate (\$9.1 billion at a monthly rate) in August and \$55.5 billion at an annual rate (\$4.6 billion at a monthly rate) in July. The reductions in nonwithheld taxes reflected the pattern of advance payments of the child tax credit that were paid in September, in August, and in July.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- decreased \$82.6 billion, or 1.0 percent, in September, in contrast to an increase of \$79.5 billion, or 1.0 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- decreased \$23.5 billion in September, in contrast to an increase of \$85.7 billion in August. PCE decreased \$26.5 billion, in contrast to an increase of \$82.7 billion.

Personal saving -- DPI less personal outlays -- was \$235.2 billion in September, compared with \$294.3 billion in August. Personal saving as a percentage of disposable personal income was 2.9 percent in September, compared with 3.5 percent in August.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 1.2 percent in September, in contrast to an increase of 0.7 percent in August.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.6 percent in September, in contrast to an increase of 0.8 percent in August. Purchases of durable goods decreased 4.6 percent, in contrast to an increase of 4.0 percent. Purchases of motor vehicles and parts accounted for most of the decrease in September and most of the increase in August. Purchases of nondurable goods decreased 0.4 percent in September, in contrast to an increase of 0.8 percent in August. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

Estimates have been revised for July and August. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for July and August -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>July</u>				<u>August</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	24.2	25.6	0.3	0.3	21.7	29.2	0.2	0.3
Disposable personal income:								
Current dollars.....	125.4	132.3	1.5	1.6	73.6	79.5	0.9	1.0
Chained (1996) dollars.....	95.6	102.1	1.3	1.4	45.1	50.0	0.6	0.7
Personal consumption expenditures:								
Current dollars.....	71.8	74.0	0.9	1.0	59.8	82.7	0.8	1.1
Chained (1996) dollars.....	49.2	51.6	0.7	0.8	34.2	54.0	0.5	0.8

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for October will be released on
November 26, at 8:30 A.M. EST.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	9,080.2	9,102.0	9,119.8	9,155.4	9,192.9	9,218.5	9,247.7	9,274.8
Wage and salary disbursements	5,057.2	5,064.9	5,064.3	5,077.6	5,095.6	5,097.3	5,110.0	5,115.6
Private industries	4,175.0	4,179.9	4,177.3	4,188.2	4,201.1	4,206.9	4,219.2	4,225.4
Goods-producing industries	1,106.0	1,107.5	1,105.7	1,108.5	1,112.6	1,109.4	1,111.7	1,114.6
Manufacturing	751.2	750.6	746.5	746.8	748.8	745.8	746.2	747.5
Distributive industries	1,123.2	1,122.4	1,122.3	1,123.8	1,127.5	1,129.7	1,134.2	1,133.4
Service industries	1,945.8	1,950.0	1,949.3	1,955.9	1,961.0	1,967.8	1,973.3	1,977.4
Government	882.2	885.0	886.9	889.4	894.5	890.4	890.8	890.2
Other labor income	639.4	641.1	642.8	645.2	646.9	648.0	649.7	651.1
Proprietors' income with inventory valuation and capital consumption adjustments	782.3	787.7	794.7	803.5	815.3	828.8	832.8	839.1
Farm	14.4	15.9	15.8	15.1	15.2	19.1	21.2	21.7
Nonfarm	767.9	771.7	778.9	788.4	800.1	809.7	811.6	817.3
Rental income of persons with capital consumption adjustment	126.9	126.2	121.3	115.2	109.4	115.0	121.1	127.1
Personal dividend income	451.2	453.7	456.4	459.1	461.5	463.9	466.5	469.1
Personal interest income	1,075.8	1,072.2	1,076.8	1,081.5	1,086.1	1,084.1	1,082.0	1,079.9
Transfer payments to persons	1,339.6	1,348.9	1,356.3	1,367.2	1,373.2	1,377.0	1,382.3	1,390.3
Old-age, survivors, disability, and health insurance benefits	722.4	727.1	729.6	737.3	738.5	740.0	745.8	748.8
Government unemployment insurance benefits	61.5	63.6	64.8	65.7	67.5	67.2	66.1	66.9
Other	555.7	558.1	561.9	564.2	567.2	569.7	570.4	574.7
Less: Personal contributions for social insurance	392.1	392.7	392.9	393.9	395.2	395.6	396.7	397.3
Less: Personal tax and nontax payments	1,074.4	1,078.9	1,079.4	1,082.3	1,086.2	979.6	929.3	1,039.0
Equals: Disposable personal income	8,005.8	8,023.1	8,040.4	8,073.2	8,106.6	8,238.9	8,318.4	8,235.8
Less: Personal outlays	7,705.4	7,769.8	7,772.4	7,807.7	7,860.9	7,938.4	8,024.1	8,000.6
Personal consumption expenditures	7,490.3	7,553.9	7,557.0	7,592.6	7,646.2	7,720.2	7,802.9	7,776.4
Durable goods	845.7	871.7	894.4	899.5	907.7	939.4	975.5	926.0
Nondurable goods	2,203.7	2,223.3	2,193.3	2,197.1	2,219.5	2,242.8	2,274.3	2,280.3
Services	4,441.0	4,458.9	4,469.4	4,496.0	4,519.0	4,538.0	4,553.2	4,570.1
Interest paid by persons	181.7	182.5	182.2	181.9	181.5	184.5	187.4	190.5
Personal transfer payments to the rest of the world (net)	33.4	33.4	33.2	33.2	33.2	33.7	33.7	33.7
Equals: Personal saving	300.4	253.3	268.0	265.5	245.7	300.5	294.3	235.2
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,107.6	7,097.6	7,126.3	7,162.1	7,175.5	7,277.6	7,327.6	7,236.9
Per capita:								
Current dollars	27,692	27,729	27,766	27,855	27,945	28,374	28,620	28,308
Chained (1996) dollars	24,585	24,531	24,609	24,712	24,735	25,063	25,211	24,874
Population (thousands) ²	289,098	289,335	289,579	289,828	290,096	290,370	290,653	290,936
Personal saving as a percentage of disposable personal income	3.8	3.2	3.3	3.3	3.0	3.6	3.5	2.9

^p Preliminary.^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
Personal income	8,685.3	8,922.2	8,914.0	8,958.9	9,012.5	9,080.2	9,156.0	9,247.0
Wage and salary disbursements	4,950.6	4,996.4	4,997.3	5,007.4	5,023.1	5,053.8	5,079.2	5,107.7
Private industries	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,172.8	4,188.9	4,217.2
Goods-producing industries	1,142.4	1,115.7	1,121.3	1,115.2	1,109.3	1,106.2	1,109.0	1,111.9
Manufacturing	789.4	758.7	765.3	757.9	752.0	750.6	747.4	746.5
Distributive industries	1,109.2	1,114.4	1,115.3	1,117.8	1,114.6	1,121.8	1,124.5	1,132.4
Service industries	1,888.2	1,913.5	1,912.4	1,917.3	1,933.9	1,944.8	1,955.4	1,972.9
Government	810.8	852.8	848.4	857.1	865.4	881.0	890.3	890.5
Other labor income	570.4	610.6	604.1	617.5	630.2	639.2	645.0	649.6
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	747.5	758.7	771.6	784.4	804.5	833.6
Farm	19.0	12.9	7.5	10.7	11.7	14.2	15.4	20.7
Nonfarm	708.8	743.7	740.0	748.0	759.9	770.2	789.1	812.9
Rental income of persons with capital consumption adjustment	137.9	142.4	153.5	144.1	130.6	126.9	115.3	121.1
Personal dividend income	409.2	433.8	430.3	437.3	443.8	451.2	459.0	466.5
Personal interest income	1,091.3	1,078.5	1,082.3	1,080.7	1,080.9	1,075.8	1,081.5	1,082.0
Transfer payments to persons	1,170.4	1,288.0	1,282.6	1,298.4	1,319.1	1,340.8	1,365.6	1,383.2
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	696.3	701.9	710.8	722.6	735.1	744.9
Government unemployment insurance benefits	31.9	62.9	67.3	67.6	64.2	62.0	66.0	66.7
Other	474.2	525.4	519.0	528.9	544.1	556.2	564.4	571.6
Less: Personal contributions for social insurance	372.3	384.0	383.6	385.3	386.8	391.9	394.0	396.5
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,121.8	1,099.0	1,090.1	1,073.6	1,082.6	982.6
Equals: Disposable personal income	7,393.2	7,810.3	7,792.2	7,859.9	7,922.5	8,006.6	8,073.4	8,264.4
Less: Personal outlays	7,223.5	7,524.5	7,477.9	7,583.0	7,640.7	7,727.6	7,813.7	7,987.7
Personal consumption expenditures	6,987.0	7,303.7	7,254.7	7,360.7	7,425.4	7,512.5	7,598.6	7,766.5
Durable goods	835.9	871.9	856.9	897.8	873.9	861.2	900.5	947.0
Nondurable goods	2,041.3	2,115.0	2,108.2	2,116.9	2,150.0	2,206.8	2,203.3	2,265.8
Services	4,109.9	4,316.8	4,289.5	4,346.0	4,401.5	4,444.6	4,494.8	4,553.8
Interest paid by persons	205.4	188.4	191.3	189.3	182.5	181.7	181.9	187.5
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.9	32.9	32.8	33.4	33.2	33.7
Equals: Personal saving	169.7	285.8	314.3	276.9	281.8	278.9	259.7	276.7
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,032.2	7,027.2	7,058.1	7,082.3	7,109.6	7,154.7	7,280.6
Per capita:								
Current dollars	25,957	27,170	27,144	27,313	27,463	27,694	27,855	28,434
Chained (1996) dollars	23,692	24,463	24,479	24,527	24,551	24,591	24,685	25,049
Population (thousands) ²	284,822	287,456	287,072	287,770	288,475	289,109	289,834	290,653
Personal saving as a percentage of disposable personal income	2.3	3.7	4.0	3.5	3.6	3.5	3.2	3.3

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	21.9	21.8	17.8	35.6	37.5	25.6	29.2	27.1
Wage and salary disbursements	17.8	7.7	-6	13.3	18.0	1.7	12.7	5.6
Private industries	11.4	4.9	-2.6	10.9	12.9	5.8	12.3	6.2
Goods-producing industries .....	.8	1.5	-1.8	2.8	4.1	-3.2	2.3	2.9
Manufacturing	1.1	-6	-4.1	.3	2.0	-3.0	.4	1.3
Distributive industries	3.4	-8	-1	1.5	3.7	2.2	4.5	-8
Service industries	7.2	4.2	-7	6.6	5.1	6.8	5.5	4.1
Government	6.4	2.8	1.9	2.5	5.1	-4.1	.4	-6
Other labor income	2.4	1.7	1.7	2.4	1.7	1.1	1.7	1.4
Proprietors' income with inventory valuation and capital consumption adjustments	-1.0	5.4	7.0	8.8	11.8	13.5	4.0	6.3
Farm	2.1	1.5	-1	-7	.1	3.9	2.1	.5
Nonfarm	-3.1	3.8	7.2	9.5	11.7	9.6	1.9	5.7
Rental income of persons with capital consumption adjustment	-6	-7	-4.9	-6.1	-5.8	5.6	6.1	6.0
Personal dividend income	2.6	2.5	2.7	2.7	2.4	2.4	2.6	2.6
Personal interest income	-3.6	-3.6	4.6	4.7	4.6	-2.0	-2.1	-2.1
Transfer payments to persons	5.7	9.3	7.4	10.9	6.0	3.8	5.3	8.0
Old-age, survivors, disability, and health insurance benefits	4.2	4.7	2.5	7.7	1.2	1.5	5.8	3.0
Government unemployment insurance benefits .....	.6	2.1	1.2	.9	1.8	-3	-1.1	.8
Other .....	.9	2.4	3.8	2.3	3.0	2.5	.7	4.3
Less: Personal contributions for social insurance	1.3	.6	.2	1.0	1.3	.4	1.1	.6
Less: Personal tax and nontax payments	6.9	4.5	.5	2.9	3.9	-106.6	-50.3	109.7
Equals: Disposable personal income	15.0	17.3	17.3	32.8	33.4	132.3	79.5	-82.6
Less: Personal outlays	-2.3	64.4	2.6	35.3	53.2	77.5	85.7	-23.5
Personal consumption expenditures	-3.1	63.6	3.1	35.6	53.6	74.0	82.7	-26.5
Durable goods	-20.6	26.0	22.7	5.1	8.2	31.7	36.1	-49.5
Nondurable goods	10.4	19.6	-30.0	3.8	22.4	23.3	31.5	6.0
Services	7.2	17.9	10.5	26.6	23.0	19.0	15.2	16.9
Interest paid by persons .....	.8	.8	-3	-3	-4	3.0	2.9	3.1
Personal transfer payments to the rest of the world (net)	0	0	-2	0	0	.5	0	0
Equals: Personal saving	17.3	-47.1	14.7	-2.5	-19.8	54.8	-6.2	-59.1
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	-16.1	-10.0	28.7	35.8	13.4	102.1	50.0	-90.7

^p Preliminary.^r Revised.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
Personal income	278.7	236.9	110.6	44.9	53.6	67.7	75.8	91.0
Wage and salary disbursements	114.3	45.8	39.5	10.1	15.7	30.7	25.4	28.5
Private industries	72.4	3.8	31.5	1.4	7.4	15.1	16.1	28.3
Goods-producing industries	-21.3	-26.7	4.4	-6.1	-5.9	-3.1	2.8	2.9
Manufacturing	-40.0	-30.7	5.9	-7.4	-5.9	-1.4	-3.2	-9
Distributive industries	14.4	5.2	5.2	2.5	-3.2	7.2	2.7	7.9
Service industries	79.3	25.3	22.0	4.9	16.6	10.9	10.6	17.5
Government	41.9	42.0	8.0	8.7	8.3	15.6	9.3	.2
Other labor income	26.2	40.2	13.3	13.4	12.7	9.0	5.8	4.6
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	-9	11.2	12.9	12.8	20.1	29.1
Farm	-3.6	-6.1	-14.2	3.2	1.0	2.5	1.2	5.3
Nonfarm	16.6	34.9	13.3	8.0	11.9	10.3	18.9	23.8
Rental income of persons with capital consumption adjustment	-8.7	4.5	12.2	-9.4	-13.5	-3.7	-11.6	5.8
Personal dividend income	33.5	24.6	6.6	7.0	6.5	7.4	7.8	7.5
Personal interest income	14.3	-12.8	12.4	-1.6	.2	-5.1	5.7	.5
Transfer payments to persons	100.1	117.6	30.6	15.8	20.7	21.7	24.8	17.6
Old-age, survivors, disability, and health insurance benefits	47.1	35.5	6.1	5.6	8.9	11.8	12.5	9.8
Government unemployment insurance benefits	11.4	31.0	15.0	.3	-3.4	-2.2	4.0	.7
Other	41.7	51.2	9.5	9.9	15.2	12.1	8.2	7.2
Less: Personal contributions for social insurance	13.9	11.7	3.1	1.7	1.5	5.1	2.1	2.5
Less: Personal tax and nontax payments	5.7	-180.2	-15.0	-22.8	-8.9	-16.5	9.0	-100.0
Equals: Disposable personal income	273.0	417.1	125.5	67.7	62.6	84.1	66.8	191.0
Less: Personal outlays	304.9	301.0	81.6	105.1	57.7	86.9	86.1	174.0
Personal consumption expenditures	303.3	316.7	80.5	106.0	64.7	87.1	86.1	167.9
Durable goods	32.0	36.0	-2.1	40.9	-23.9	-12.7	39.3	46.5
Nondurable goods	68.4	73.7	23.1	8.7	33.1	56.8	-3.5	62.5
Services	203.0	206.9	59.4	56.5	55.5	43.1	50.2	59.0
Interest paid by persons	0	-17.0	.7	-2.0	-6.8	-.8	.2	5.6
Personal transfer payments to the rest of the world (net)	1.6	1.2	.4	1.0	-.1	.6	-.2	.5
Equals: Personal saving	-31.8	116.1	43.9	-37.4	4.9	-2.9	-19.2	17.0
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	284.2	66.2	30.9	24.2	27.3	45.1	125.9

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
[Percent]

	Seasonally adjusted at monthly rates							
	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	0.2	0.2	0.2	0.4	0.4	0.3	0.3	0.3
Wage and salary disbursements .....	.4	.2	0	.3	.4	0	.2	.1
Other labor income .....	.4	.3	.3	.4	.3	.2	.3	.2
Proprietors' income with inventory valuation and capital consumption adjustments	-.1	.7	.9	1.1	1.5	1.7	.5	.7
Rental income of persons with capital consumption adjustment	-.5	-.6	-3.9	-5.1	-5.0	5.2	5.2	4.9
Personal dividend income .....	.6	.6	.6	.6	.5	.5	.6	.6
Personal interest income	-.3	-.3	.4	.4	.4	-.2	-.2	-.2
Transfer payments to persons .....	.4	.7	.5	.8	.4	.3	.4	.6
Less: Personal contributions for social insurance .....	.3	.2	0	.3	.3	.1	.3	.2
Less: Personal tax and nontax payments .....	.6	.4	0	.3	.4	-9.8	-5.1	11.8
Equals: Disposable personal income .....	.2	.2	.2	.4	.4	1.6	1.0	-1.0
Addenda:								
Personal consumption expenditures	0	.8	0	.5	.7	1.0	1.1	-.3
Durable goods	-2.4	3.1	2.6	.6	.9	3.5	3.8	-5.1
Nondurable goods .....	.5	.9	-1.4	.2	1.0	1.0	1.4	.3
Services .....	.2	.4	.2	.6	.5	.4	.3	.4
Disposable personal income, based on chained (1996) dollars	-.2	-.1	.4	.5	.2	1.4	.7	-1.2

^p Preliminary.
^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
[Percent]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
Personal income	3.3	2.7	5.1	2.0	2.4	3.0	3.4	4.0
Wage and salary disbursements	2.4	.9	3.2	.8	1.3	2.5	2.0	2.3
Other labor income	4.8	7.1	9.3	9.2	8.4	5.8	3.7	2.9
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.9	-.5	6.2	6.9	6.8	10.6	15.3
Rental income of persons with capital consumption adjustment	-6.0	3.3	39.3	-22.3	-32.7	-10.8	-31.9	21.6
Personal dividend income	8.9	6.0	6.4	6.6	6.1	6.8	7.2	6.7
Personal interest income	1.3	-1.2	4.7	-.6	.1	-1.9	2.1	.2
Transfer payments to persons	9.4	10.0	10.1	5.0	6.5	6.7	7.6	5.3
Less: Personal contributions for social insurance	3.9	3.2	3.3	1.8	1.5	5.4	2.2	2.6
Less: Personal tax and nontax payments .....	.4	-13.9	-5.1	-7.9	-3.2	-5.9	3.4	-32.1
Equals: Disposable personal income	3.8	5.6	6.7	3.5	3.2	4.3	3.4	9.8
Addenda:								
Personal consumption expenditures	4.5	4.5	4.6	6.0	3.6	4.8	4.7	9.1
Durable goods	4.0	4.3	-.9	20.5	-10.2	-5.7	19.6	22.3
Nondurable goods	3.5	3.6	4.5	1.7	6.4	11.0	-.6	11.8
Services	5.2	5.0	5.7	5.4	5.2	4.0	4.6	5.4
Disposable personal income, based on chained (1996) dollars	1.8	4.2	3.9	1.8	1.4	1.6	2.6	7.2

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,649.9	6,682.5	6,697.9	6,735.8	6,767.9	6,819.5	6,873.5	6,833.2
Durable goods	987.6	1,019.8	1,049.0	1,061.2	1,074.2	1,114.5	1,159.6	1,105.8
Nondurable goods	1,972.0	1,980.4	1,970.6	1,986.2	1,999.8	2,015.6	2,031.6	2,023.9
Services	3,714.2	3,714.2	3,716.8	3,729.3	3,737.8	3,743.4	3,747.8	3,754.4
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	-30.4	32.6	15.4	37.9	32.1	51.6	54.0	-40.3
Durable goods	-21.1	32.2	29.2	12.2	13.0	40.3	45.1	-53.8
Nondurable goods	-12.4	8.4	-9.8	15.6	13.6	15.8	16.0	-7.7
Services	-2.0	0	2.6	12.5	8.5	5.6	4.4	6.6
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures	-.5	.5	.2	.6	.5	.8	.8	-.6
Durable goods	-2.1	3.3	2.9	1.2	1.2	3.8	4.0	-4.6
Nondurable goods	-.6	.4	-.5	.8	.7	.8	.8	-.4
Services	-.1	0	.1	.3	.2	.1	.1	.2

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,576.0	6,542.4	6,609.9	6,637.9	6,670.9	6,733.9	6,842.1
Durable goods	931.9	999.9	980.7	1,032.4	1,010.6	1,005.4	1,061.5	1,126.6
Nondurable goods	1,869.8	1,929.5	1,920.9	1,925.8	1,950.0	1,978.9	1,985.6	2,023.7
Services	3,594.9	3,675.6	3,666.2	3,687.0	3,707.0	3,714.9	3,728.0	3,748.5
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	198.8	28.6	67.5	28.0	33.0	63.0	108.2
Durable goods	53.0	68.0	4.8	51.7	-21.8	-5.2	56.1	65.1
Nondurable goods	36.0	59.7	-5	4.9	24.2	28.9	6.7	38.1
Services	70.4	80.7	24.0	20.8	20.0	7.9	13.1	20.5
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	1.8	4.2	1.7	2.0	3.8	6.6
Durable goods	6.0	7.3	2.0	22.8	-8.2	-2.0	24.3	26.9
Nondurable goods	2.0	3.2	-1	1.0	5.1	6.1	1.4	7.9
Services	2.0	2.2	2.7	2.3	2.2	.9	1.4	2.2

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	112.64	113.04	112.83	112.72	112.98	113.21	113.52	113.80
Durable goods	85.60	85.46	85.24	84.74	84.47	84.27	84.11	83.72
Nondurable goods	111.74	112.26	111.29	110.61	110.98	111.27	111.94	112.66
Services	119.57	120.05	120.25	120.56	120.90	121.23	121.49	121.73
Addendum:								
Personal consumption expenditures less food and energy	111.52	111.64	111.75	111.80	111.98	112.23	112.37	112.46
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.4	.4	-.2	-.1	.2	.2	.3	.2
Durable goods	-.3	-.2	-.3	-.6	-.3	-.2	-.2	-.5
Nondurable goods	1.1	.5	-.9	-.6	.3	.3	.6	.6
Services .....	.2	.4	.2	.3	.3	.3	.2	.2
Addendum:								
Personal consumption expenditures less food and energy	0	.1	.1	0	.2	.2	.1	.1

^p Preliminary.
^r Revised.

Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series

	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Disposable personal income	2.0	1.7	2.1	2.0	1.4	3.2	3.8	2.4
Personal consumption expenditures	1.9	2.4	2.5	3.0	3.2	3.0	3.7	3.8
Durable goods .....	.5	3.9	5.7	9.8	9.3	7.5	9.7	10.2
Nondurable goods	2.4	3.3	2.9	3.5	3.8	4.4	5.5	5.4
Services	1.9	1.6	1.7	1.5	1.8	1.5	1.7	1.8

^p Preliminary.
^r Revised.

Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures

	2003							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal consumption expenditures	2.3	2.4	1.8	1.7	1.8	1.9	1.9	2.0
Durable goods	-2.5	-2.4	-2.5	-3.1	-3.1	-3.1	-3.2	-3.7
Nondurable goods	3.0	2.9	1.0	1.0	1.3	1.5	1.8	2.3
Services	2.9	3.2	3.0	3.0	3.1	3.1	3.0	3.0
Addendum:								
Personal consumption expenditures less food and energy	1.4	1.5	1.3	1.3	1.3	1.4	1.3	1.2

^p Preliminary.
^r Revised.